

Hobbies

\$165,000 for an 1894 dime caps off a spirited auction

By Roger Boye

A California company has paid \$165,000 at auction for an 1894-S dime that had been owned by a suburban Chicago man for nearly two decades.

The mid-August sale in Orlando, Fla., ranks as one of the biggest coin transactions of 1992, a year that probably will be remembered best for its sluggish rare-coin market.

"We had six hands up at the \$100,000 mark," said Ira M. Goldberg, of Superior Galleries of Beverly Hills, Calif., which conducted the auction. "That's quite good in this market."

The coin's former owner, Robert DeLand of Elmwood Park, bought the keepsake in 1974 for \$97,500 to fulfill a lifelong desire to possess a great American rarity, according to Goldberg.

The San Francisco Mint made just 24 dimes in 1894, apparently as gifts for some bankers, and modern-day records account for no more than 12 of those coins. Since February, a group of

dealers called the Professional Numismatists Guild, Inc., has been trying to flush out some of the remaining coins by offering free trips to the finders.

So far, the PNG has received at least 5,000 responses to news of its search, but none of the missing dimes has turned up. PNG Executive Director Paul L. Koppenhaver said that many people think they have an 1894-S dime when they do not.

Still, PNG members are happy that their efforts brought DeLand's specimen back to the market after being stored in a bank vault for so many years. The rarity grades "Proof-64," a category reserved for exceptionally beautiful coins.

The new owner, Spectrum Numismatics, Inc., of Santa Ana, Calif., probably would have been willing to pay at least 10 percent more for the dime at last month's auction if the bidding had gone higher, according to Greg Roberts of Spectrum.

"We like the coin. It has a fresh, good story," Roberts said.